

NBP ISLAMIC STOCK FUND (NISF)

(FORMERLY: NAFA ISLAMIC STOCK FUND)



MONTHLY REPORT (MUFAP's Recommended Format)

April 2020

Unit Price (30/04/2020): Rs.9.5275

Performance %										
Performance Period	Apr-2020	FYTD - 2020	Rolling 12 Months	FY - 2019	FY - 2018	FY - 2017	FY - 2016	Last 3 Years*	Last 5 Years*	Since Launch January 9, 2015*
NBP ISLAMIC STOCK FUND (FORMERLY: NAFA ISLAMIC STOCK FUND)	23.3%	4.6%	(3.7)%	(20.1)%	(12.8)%	32.5%	12.9%	(11.9)%	2.3%	3.7%
BENCHMARK	23.3%	2.6%	(6.2)%	(23.8)%	(9.6)%	18.8%	15.5%	(13.0)%	0.1%	1.1%

* Annualized return. All other returns are cumulative.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:	January 9, 2015
Fund Size:	Rs. 4,750 million
Type:	Open-end-Shariah Compliant-Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 4:30 P.M (Friday) 9:00 A.M to 5:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual):3% (Nil on investment above Rs. 101 million) Front End Load (Other): 3% (Nil on investment above Rs. 50 million) Back End Load: Nil
Management Fee:	1.5% per annum w.e.f 12-Jul-19
Total Expense Ratio:	3.64% p.a (including 0.23% government levies)
Selling & Marketing Expenses:	1.35% per annum
Risk Profile:	High
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	KPMG Taseer Hadi & Co, Chartered Accountants
Benchmark:	KMI-30 Index
Fund Manager:	Sajjad Anwar, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

Fund Manager Commentary

During the month under review, NBP Islamic Stock Fund's (NISF) unit price (NAV) increased by 23.3%, inline with the Benchmark. Since inception on January 9, 2015 your Fund NAV has increased by 3.7% p.a versus 1.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.6% p.a. This outperformance is net of management fee and all other expenses.

NISF started off the month with an allocation of around 93% in equities, which was maintained towards the end of the month. NISF performed inline with the Benchmark in April. During the month, the allocation was increased primarily in Fertilizer, Oil & Gas Exploration Companies, Oil & Gas Marketing Companies and Power Generation & Distribution Companies sectors, whereas it was reduced primarily in Commercial Banks, Cement, Automobile Parts & Accessories, Food & Personal Care Products sectors.

Asset Allocation (% of Total Assets)

	30-Apr-20	31-Mar-20
Equities / Stocks	92.6%	92.6%
Cash Equivalents	6.1%	5.7%
Others including Receivables	1.3%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on April 30, 2020)

Name	% of Total Assets
Engro Corporation Limited	8.9%
Hub Power Company Limited	8.6%
Mari Petroleum Company Limited	7.9%
Pak Petroleum Limited	7.4%
Oil and Gas Development Co Limited	7.1%
Lucky Cement Limited	5.1%
Meezan Bank Limited	4.7%
Pakistan Oilfields Limited	4.0%
Engro Fertilizer Limited	3.8%
Kohat Cement Limited	3.7%

Characteristics of Equity Portfolio**

	PER	PBV	DY
NISF	7.3	1.1	5.3%
KMI-30	7.8	1.0	6.2%

** Based on NBP Funds estimates

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Sajjad Anwar, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA

Top Five Sectors (% of Total Assets) (as on April 30, 2020)

Oil & Gas Exploration Companies	26.4 %
Fertilizer	12.7 %
Cement	10.9 %
Power Generation & Distribution	8.7 %
Commercial Banks	4.7 %
Others	29.2 %

Sindh Workers' Welfare Fund (SWWF)

The Scheme has maintained provisions against Sindh worker's welfare Fund's liability to the tune of Rs. 44,439,934/- if the same were not made the NAV Per unit/last one year return of the Scheme would be higher by Rs. 0.0891/1.9%. For details investors are advised to read the Note 11.1 of the latest Financial Statements of the Scheme.

Notes: 1) The calculation of performance does not include cost of front end load
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.